

Realty Trust Review

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MARKET REVIEW, RANKING AND STATISTICS ISSUE

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SPECIAL OFFER: Your editor and three Wall Street REIT analysts presented their outlook for REITs at the recent NAREIT convention. All four papers are available to subscribers if you send 50-cents stamps or coin to cover postage.

MARKET REVIEW: A ROLLER COASTER RIDE AS INTEREST RATES EASE FURTHER

Stock markets put on a dazzling but confusing show over the past four weeks. The Dow-Jones Industrials bounced erratically, first falling almost 12½% from the 654.10 of four weeks ago to touch a 12-year low of 573.22, then rallying a spectacular 20% in six trading days to 689.30, only to fall back and end the four weeks up a tiny 1.3%. REIT shares fared a bit better, gaining 3.2% for the first month-to-month gain since March.

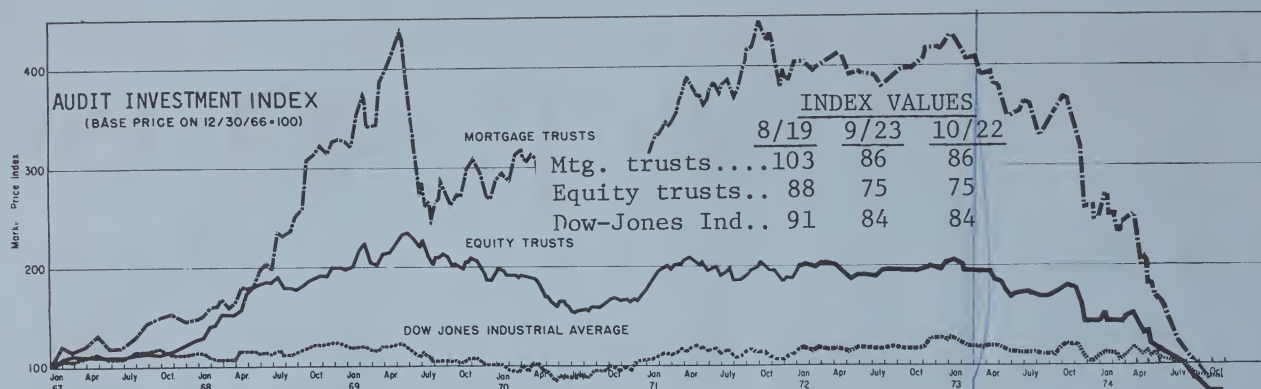
We think REIT investors should keep their eye on a couple of facts: the DJI has not completed a decisive trend reversal but many of the hardier REITs, especially long-term mortgage and equity trusts, have established bases which give every indication of reversing strong down-trends. During the last four weeks only 20 of the 86 REITs on the NYSE and ASE touched new yearly lows, well down from the counts of previous months. By and large they are trusts encountering heavy problem loans, as shown in our RELATIVE APPEAL RANKINGS on pages 3-4. New lows were touched by *Builders Inv. Group*, *Cabot C&F Land*, *Chase Man. Tr.*, *Citizens & So. Rlty.*, *C.I. Realty, Cont. Ill. Realty*, *Diversified Mtg.*, *First Virginia Mtg.*, *Gould Inv.*, *Heitman Mtg.*, *Institutional Investors, Mtg. Tr. of Amer.*, *Mtg. Growth*, *NJB Prime*, *National Mtg. Fund*, *PNB Mtg.*, *Pease & Elliman Rlty.*, *Realty Inc. Trust*, *Republic Mtg.* and *Wachovia Rlty.* No REITs hit new highs.

The message is that 66 other listed trusts failed to make new lows even as the DJI plunged. Lower interest rates, with the prime rate now down ¾ to 11½% generally, are making investors take a second look at the REITs. Lower rates should have very uneven impact upon REITs. Short-term and long-term mortgage lending REITs who've kept portfolios reasonably clean will find their interest costs lowered and spread improved, with positive impact on earnings. On this basis *Connecticut General Mtg.*, *Equitable Life Mtg.*, *Lomas & Nettleton Mtg.*, *MassMutual Mtg.*, *MONY Mtg.*, *North American Mtg.* and *Northwestern Mutual Life Mtg.* are all boosted in our rankings this month.

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For many other short-term lending REITs, generally those rated 5, the lower rates will have little meaning because their main problem is cleaning up problem loans, not maximizing profit on borrowings. Lower rates should also ease pressure from banks, whose loans are about 50% of REIT industry funds and thus will play key roles in future REIT operations. Some bankers attending the National Assn. of Real Estate Investment Trusts convention two weeks ago openly stated their belief that restrictive revolving credit agreements forced on some short-term REITs are merely devices for liquidation of bank loans to these trusts. We are not at all hopeful that these trusts will be able to raise new money in equity or debt markets in the foreseeable future.

Meantime the property-owning equity trusts continue to display relative market strength. Selected rent increases are being reported, especially in apartments, although many increases are of the long-delayed catch-up variety. We continue to rank a number of proven equity trusts highly.

RELATIVE APPEAL RANKINGS this month have been expanded to show non-earning investments as a percentage of both invested portfolio and of shareholders' equity. This latter percentage indicates the extent to which shareholders' equity is not earning income and thus provides an indication of whether the market price discount from book value is realistic or not. For instance, a trust with 25% of shareholders' equity committed to non-earning investments but selling at a 60% discount from book value could be attractive, while a 90% discount would not be attractive if 100% or more of shareholders' equity were committed to unproductive investments.

Percentage gainers and losers were dominated by rebounds from low prices, with NAMI and U.S. Lsg. also strong. Best performers since Jan. 1 and highest price to book value are:

Gainers		Losers		Gainers from Jan. 1		Highest price/book	
Amer. Rlty.	+76.1%	Citizens Gro.	-46.7%	U.S.Lsg. REI	- 5.9%	Gen. Growth	+90.3%
UMET Trust	+72.4	Commwltth.Nat.	-46.3	Denver REI	- 7.5	Wash. REIT	+15.9
Hospital Mt.	+64.5	KMC Mtg.Inv.	-45.5	Riviere Rlty.	-10.8	New Plan Rl.	- 7.7
M&T Mtg.In.	+60.3	Hamilton Inv.	-41.7	First Contl.	-10.8	Riviere Rlt.	- 9.2
Lincoln Mt.	+50.0	Builders Inv.	-40.9	MONY Mtg.	-10.9	First Union	-18.8
First Fid.	+45.5	Indiana M&R	-36.3	First Fid.	-11.1	Federal Rlt.	-21.3
Central Mtg.	+41.9	NJB Prime Inv.	-28.0	M&T Mtg. Inv.	-11.5	Penn. REIT	-26.7
Prop.Cap.	+39.4	First Denver	-26.6	Gen. Growth	-11.9	No.Amer.Mtg.	-27.8
Lomas & Net.	+33.4	Guardian MI	-26.3	New Plan Rlt.	-12.2	Summit Prop.	-29.2
Hotel Inv.	+31.0	Cit. & So. Rl.	-25.8	REIT Amer.	-15.0	First Contl.	-30.6

COMPARATIVE TRUST GROUP AVERAGES 10/23/74

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG FROM MON	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1904	13.16	0.92	1.10	7.38	4.7	-30.3	6.7	12.5	-43.9	8.3	329.2
EQUITY AND MORTGAGE COMBIN	20	1620	14.53	0.75	0.93	5.79	3.1	-45.6	6.2	13.0	-60.1	6.4	195.8
SUBORDINATED LAND TRUSTS	3	2689	17.70	1.41	1.58	7.33	9.9	-58.3	4.6	19.3	-58.6	8.9	59.1
AVERAGE 3 EQUITY GROUPS	43	1827	14.11	0.88	1.05	6.64	4.4	-40.2	6.3	13.2	-53.0	7.5	584.0
SHORT-TERM MTG-INDEPENDENT	6	6044	14.33	0.31	0.39	3.04	0.7	-71.1	7.9	10.3	-78.8	2.7	70.2
SHORT-TERM MTG-MTG BANKER	24	1994	17.27	0.89	0.87	5.58	7.1	-60.3	6.4	16.0	-67.7	5.1	283.4
SHORT-TERM MTG-COMCL BANK	17	2314	20.56	0.69	0.78	4.96	-6.3	-73.0	6.3	13.8	-75.9	3.8	199.0
SHORT-TERM-MISC FINCL	12	2848	18.00	0.74	1.06	4.66	1.1	-68.6	4.4	15.8	-74.1	5.9	137.4
AVERAGE 4 SHORT-TERM GROUPS	59	2672	18.07	0.74	0.84	4.96	1.4	-67.2	5.9	15.0	-72.6	4.6	690.1
INTERMEDIATE-TERM MORTGAGES	6	3395	18.23	1.05	1.15	4.65	-4.9	-65.7	4.0	22.5	-74.5	6.3	67.0
LONG-TERM MTG & EQUITIES	23	2864	18.73	1.01	1.12	6.37	6.2	-54.1	5.7	15.9	-66.0	6.0	488.8
AVERAGE LONG & INTERMEDIATE	29	2974	18.63	1.02	1.13	6.01	4.3	-56.5	5.3	17.0	-67.7	6.0	555.8
OVERALL AVERAGE	131	2461	16.89	0.85	0.97	5.74	3.2	-57.5	5.9	14.8	-66.0	5.7	1829.9

DOW-JONES INDUSTRIAL AVERAGE

93.26 662.86 +1.3 -22.1

7.1

5.8

Latest quarter annualized.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1—Highest appeal with lowest market risk, dividend outlook stable to up.
- 2—Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3—Average appeal and market risk, larger dividend fluctuations possible.
- 4—Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5—Not recommended generally, special appeal only; extreme market risk; no dividend and early resumption unlikely.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to lowest whole number); Loan loss reserve provisions and other factors affecting earnings.

Share amounts only are used unless indicated. All data and rankings are inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Non-earn.%		Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-ALISON MTG (8/12/4)...	\$240...	4.1	0c	10%	52%			Holds ST & wraps; Jul.Q: EPS & div off 35% to 15c by high inter.
5-AMER CENT (4/15/4)...	171...	2.6	Je	29	98			June FY: d\$2.31/sh. v. \$1.73 after \$7.2M (\$2.76/sh.) LRP; Last div 2/74, none seen
4-AMER FLETC (4/15/4)...	119...	2.5	Ja	10	37			Jul.Q: EPS & div off 21% to 72c after 30c LRP; NE incl. low-earn; Loan write-down \$740T
4-AMER REALTY (8/12/4)...	52...	2.4b	Se	0	0			Port: motels, D.C. area; June Q: Nominal loss v. 28c; 2½% stk. div in June, cash div in doubt
4-ARLEN PROP (—).....	51...	2.8b	Mr	9	34			Port: 77% in 26 SC, 23% mtg.; June Q: tenant bankrpt. cut CFS 43% to 23c; Div off 29% to 25c
4-ATICO MTG (11/12/3)...	134...	2.3	0c	6	22			Jul.Q: EPS off 31% to 33c, LRP normal; Div off 30% to 35c; Heavy Fla. condo
5-ATLANTA NAT (4/15/4)...	41...	1.0	Au	17	31			Aug. Q: EPS & div 27c, both down 44%; New loan terms exp. to limit div
4-BAIRD & WAR (—).....	57...	2.0	J1	6	18			July Q: EPS off 73% to 11c after FY-end 40c LRP; Div off 65% to 14c
3-BANKAMER RLT (7/15/4)...	265...	2.8	J1	14	57			July Q: EPS off 20% to 40c after FY-end LRP 33c; cash-only 7.5%; Div off 30% to 35c
4-BARNES MTG (—).....	99...	2.1	Se	3	10			June Q: EPS down 63% to 20c after spec. LRP 26c; Div down 60% to 20c
5-BARNETT MTG (10/14/4)...	288...	5.9	Mr	36	243			Sept. Q: EPS def \$4.31 after \$3.45 (\$7.5M) LRP; Div to be omitted
4-BARNETT-WIN (8/12/4)...	78...	1.7	Se	9	26			June Q: EPS -29% to 40c; Div. down 25% to 40c
4-BENEF STD (—).....	104...	3.4	J1	7	26			July Q: EPS off 34% to 52c after FY-end 18c LRP; Div. 52c + 6c yr-end
4-BERG ENT RG(12/10/3)...	24...	1.2	Nv	15	28			Aug. Q: EPS level at 15c; LRP normal; Div. unch. at 10c (5c being retained)
4-BT MTG IN (3/11/4)...	160...	4.8	Se	8	43			June Q: EPS down 40% to 27c; LRP normal; Div off 28% to 25c
5-BUILDERS IN (6/10/4)...	441...	5.3	Se	24	164			June Q: EPS fell 23% to 82c; No div to save cash & div yearly
4-CABOT C&F LD (9/3/4)...	E208...	2.6	My	21	74			Port: 51% land/lease; Aug. Q: EPS 48c, off 28%; Div 35c, off 47%; ICM acquis.off
5-CAMERON-BR(10/14/4)...	164...	3.0	De	39	136			Sept.Q EPS def 54c v 5c gain; No LRP; Last div May '74 & none expected soon
4-CAPITAL MI (6/10/4)...	162...	4.4	De	8	39			June Q: EPS off 72% to 17c incl. 15c lower fees, LRP 24c; NE cut EPS 12c
4-CENTRAL MTG (—).....	48...	2.2	Mr	6	22			Sept.Q: EPS up 13% to 45c (prev. qtr. had 21c charges); Div off 9% to 40c
↓ 5-CHASE MAN TR(10/14/4)...	896...	5.7	My	8	56			Aug.Q: EPS def \$0.03 v. def \$1.41; No div till May '75; Comm. paper sales halted
5-CI MTG GR(6/10/4)...	340...	3.1	0c	7	27			July Q: EPS d\$1.10 after \$1.04/sh (\$5M) LRP; NE @ 4/74; Div. omitted
↓ 5-CI REALTY (2/11/4)...	188...	2.6b	Fb	0	0			Port: 7000 apts., NYC OB; Aug Q: rentals up, 8c CFS off 47%, due high int.; Div deferred
5-CITINATL DEV(—).....	23...	1.0	Mr	30	64			June Q: EPS up 30% to 52c; Div cut 38% to 40c & will retain A21c/qtr
↓ 4-CITZNS & SO (10/14/4)...	422...	5.1	Se	16	87			Sept Q: EPS loss exp. after \$4-6M LRP; Div 17c from tax income; New revoln. credit seen
5-CITZNS GROW(8/12/4)...	47...	2.0b	Ja	10	29			July Q: EPS def 13c v. 32c earn.; LRP 26c; Div halted under new bank loan terms
4-CITZNS MIT(11/12/3)...	117...	5.4	De	16	97			Sept Q: EPS def 40c v. 19c earn.; Div deferred and uncertain
↓ 5-CLEVESTRUST(8/12/4)...	131...	2.0	Se	E20	57			Sept.Q EPS loss seen; Div. omitted & pending revoln. credit to limit div
5-COLWELL MT(11/12/3)...	174...	3.4	De	25	101			June Q: 14c EPS down 78% after 15c (\$300T) LRP; Div omitted
5-COMMWLTH NAT (—).....	22...	1.0	Nv	38	72			Aug.Q: Loss 48c/sh after LRP & Commonwealth Corp. loan loss; Div 5c from capital
↑ 2-CONN GEN (5/13/4)...	440...	3.1	Mr	a	3			Sept.Q: EPS 35c, off 13%, CFS 41c down, Div 45c, level
3-CONT ILL PR (2/11/4)...	171...	0.6b	0c	0	0			Port: 5800 apts., 4 SC; July Q: EPS 26c, down 13%, due new LRP; Apt. rentals up; Div 35c, off 8%
↓ 5-CONT ILL RL(10/15/3)...	E333...	5.2	Mr	14	91			Sept. Q EPS def \$1.69 after \$1.34 (\$5M) LRP; Div omitted; \$200M revoln. loan sought
5-CONTNLT MI(10/15/3)...	E780...	4.5	Mr	25	133			June Q: EPS 2c, down 91%; Div omitted & uncertain
5-COUSINS M&E(5/13/4)...	316...	3.0	Au	18	69			Aug.Q: EPS 16c loss vs. May Q 20c; Div omitted & not exp. soon
4-DENVER REI(—).....	32...	2.3b	De	0	0			June 6 Mo: EPS 33c v. 26c, up 27%; 15c Q div continued; new management
5-DIVERSIFD(8/12/4)...	380...	1.6	De	21	68			June Q: 29c EPS off 50%, Sept. loss seen after \$33.6M LRP; Div suspended & new funds sought
5-DOMINION M&R(—).....	41...	4.9	My	3	20			Aug.Q: EPS 26c, down 10%; Q div ended & ST borrowings being repaid
↑ 2-EQUIT LF MI(5/13/4)...	314...	1.3	0c	0	0			July Q: EPS 48c off 9%; Div 40c, down 20%; Strong life co. mgmt.
3-FEDERAL RLT(—).....	26...	3.0b	De	0	0			Port: 1330 apts., 7 SC D.C. area; June Q: EPS up 69% from new SC, + 17c CG; 24c div unch.
4-FIDELCO GRO(5/13/4)...	123...	2.2	Nv	6	48			Aug. Q: EPS 63c, down 7%; 60c div off 6%; LRP set only at Nov. FY end
5-FIDELITY MI (—).....	245...	4.4	0c	162	341			July Q: EPS loss \$2.98/sh; No div; voted to leave REIT status
3-FIRST COMRC(—).....	55...	1.7	De	4	10			Sept.Q: 56c EPS off 21% after 20c spec LRP; 60c div unch.
3-FIRST CONTL(3/11/4)...	45...	1.3	Fb	4	8			Aug. Q: EPS unch. 36c; LRP normal, LR 0.22%; Div 35c unch.
5-FIRST FIDEL(—).....	27...	1.7b	Nv	5	14			May 6 Mo: EPS 2c loss v. 14c earn yr-ago; CFS 20c v. 39c, incl. jt. venture loss; div 15cQ
4-FIRST MEMP(9/9/4)...	72...	2.7	Nv	0	0			Aug. Q: EPS and div 12c, down 66% by negative spread
5-FIRST MTG(6/10/4)...	627...	4.9	Ja	22	126			July Q: Loss 44c; NE cost 51c int.; Div omitted & not exp.
↓ 5-FIRST DENV(10/14/4)...	127...	3.5	Se	6	28			JuneQ: EPS 43c, off 37% after 15c spec. LRP; Div deferred, to pay annually
4-FIRST PENN(10/14/4)...	150...	1.6	J1	15	41			JulyQ: EPS d28c after spec. LRP 95c (\$2.8M); Div 44c from taxable earn
3-FIRST UNION(7/15/4)...	141...	3.6b	0c	0	0			Port: Major OB, SC; July Q: EPS 15c, off 16%, due high int.; 24c Q div unch.
↓ 5-FIRST VIR MT(8/12/4)...	103...	2.9	Je	21	75			Sept.Q: def 8c v. \$1.21 def.; Div 12c; Ann. div possible
5-FIRST WISC MT(—).....	192...	3.9	De	28	99			ALL DATA UNAUDITED: June 6 Mo: Loss A26c; 1973 audit pending & NM since 4/74
4-FLATLEY RLT(4/15/4)...	22...	1.6	Je	6	14			Port: 52% prop, 48% ST; June Q: EPS 23c off 4%; LRP nominal; Div 23c unch.
3-FLORIDA GULF (2/11/4)...	35...	1.1b	Ap	0	0			Prop: 13 SC Fla.; July Q: EPS 14c & CFS 36c, both unch. due high int.; Div 32c, down 20%
5-FRANKLIN RLT(7/15/4)...	45...	4.2b	Je	0	0			72% prop, 28% mtg.; June Q: Loss 18c due high int.; June FY 6c v. 62c; Div omitted & not exp.
↑ 3-FRASER MTG(5/14/4)...	44...	1.6	My	1	4			Aug. Q: EPS off 12% to 38c; Div 38c, off 7%; Negative spread may cut Nov.Q
2-GENERAL GRO(2/11/4)...	169...	4.4b	Se	0	0			Develops prop., has 16 SC, 5550 apts; June Q EPS 23c, Div 27c, both up 4%; Div A70% tax-free
4-GIT REALTY(—).....	34...	2.7b	Mr	21	70			Port: 21% SC, 79% mtg.; Sep. Q EPS & Div 22c, down 27%.
3-GOULD INV(3/11/4)...	37...	3.1b	Se	3	15			Port: 23% mtg., 77% prop (apts.,SC); June 9 mo: EPS 37c before CG, down 18%; Q div 23c
4-GREIT RLTY(2/11/4)...	60...	3.5b	0c	17	78			Port: 91% prop; July 9 Mo: CFS 43c off 64% incl. 11c 2nd mtg. loss; Div 10c off 50%; \$2M loss in FY exp.
5-GRT AMER MT(3/11/4)...	458...	5.5	J1	37	234			July FY: EPS 37c v. \$3.19; JulyQ def \$2.22 after \$2.48 (\$11M) LRP; Div omitted
4-GUARDIAN MI (11/12/3)...	436...	4.7	Fb	13	70			Aug Q def \$1.17 after fee-adj. 98c (\$3.9M) LRP; Div postponed; Nego. revolving cr.
4-GULF M&R(5/13/4)...	142...	2.8	Fb	8	30			Aug. Q: EPS & div 5c, down 87% after 28c (\$617T) LRP; NE declining
5-GULF SO MTG(—).....	E70...	2.4	De	34	110			Dec. 73 fin. statements withdrawn & NA; No sh trades since Mar.; NE @ Apr.
5-HAMILTON INV(11/12/3)...	112...	2.3	De	37	108			Sept. Q: EPS def \$1.04, v. 25c earn.; New loan terms permit yr-end div only

Non-earn.%

RA-TRUST (Reviewed)	Port-M\$	Lev.	FY	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
↑3-HANOVER SQ RL(4/15/4)...	60...	2.5	Au	a	1	Aug. FY NR; MayQ: EPS 59c, down 3% after spec 4c LRP; Div 54c off 5%
3-HEITMAN MTG(11/12/3)...	200...	4.8	De	7	39	Sept.Q EPS 20c, off 51% due hi int. & low fees; Div 40c for June
↓5-HNC MTG&RL(4/15/4)...	128...	2.0	Oc	32	85	JulyQ: EPS & div 10c, off 74% after 29c (\$935T) LRP; NE incl. \$2.6M Kassuba mtg.
4-HOSPITAL MT(9/9/4)...	37...	0.4	Fb	10	14	Aug. Q: 29c EPS off 31% after 14c LRP; NE incl. 9% with affiliate interest; Div 20c, off 52%
4-HOTEL INV (9/9/4)...	74...	1.6	Au	4	10	Aug. FY NR: MayQ: 40c EPS; 52c div unch. for Aug. Q
3-HUBBARD REI(2/11/4)...	93...	0.0	Oc	0	0	Port: 88% net leased prop.; JulyQ: 40c EPS up 3%, CFS 54c up 4%; 40c Q div unch.
3-ICM RLTY(9/9/4)...	77...	0.3	Nv	15	20	Aug. Q: EPS 48c incl. 11c CG, up 9%; Div 40c, off 13%
3-IDS REALTY(6/10/4)...	332...	0.9	Ja	3	21	JulyQ: EPS 79c, unch. after 18c LRP; 84c posted Q div held
5-INDEPEND MT(---)...	165...	2.5	Je	50	227	June FY def \$7.56 after \$7.62 (\$18.7M) LRP; No div seen
↓4-INDIANA M&R(7/15/4)...	81...	2.9	Je	a	3	June FY \$1.41 v. \$1.49; Sep.Q 18c, down 51%; Div postponed
5-INSTI INV(12/10/3)...	183...	1.3	Ja	17	39	JulyQ: 8c EPS, down 74% after spec LRP 10c (\$600T); Div omitted till '75 FY
3-INVEST RL(7/15/4)...	58...	2.2b	Nv	0	0	Port: 76% prop; Aug Q: 12c EPS, up 33%; May Div 30c, off 14%
3-JMB RLTY(7/15/4)...	44...	3.7b	Au	0	0	Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Aug. Q EPS p45c, off 2%; Div 44c off 6%
4-JUSTICE MT(4/15/4)...	85...	3.1	Se	E9	35	June Q: EPS & div both 25c, down 65% due new cash basis reporting
↓5-KMC MTG (5/14/3)...	34...	1.4	Nv	26	58	Aug. Q EPS 12c unch; May Q due spec. 17c LRP; Aug. Q div deferred
5-LARWIN MTG(11/12/3)...	186...	4.6	Je	26	129	June FY: \$1.39 v. \$2.71; June Q: def 9c v. 34c; LRP 18c; Div omitted
4-LARWIN RLTY(9/9/4)...	88...	0.4	Nv	9	10	Port. 27% GNMA secur.; Aug.Q : EPS & div 23c, down 23% due high int.
5-LINCOLN MT(12/10/3)...	45...	5.4	Mr	27	165	June Q: EPS def 21c, due hi int.; LRP 57c (\$878T) in Mar. Q; Div omitted
↑2-LOMAS &NET(11/12/3)...	388...	2.3	Je	6	19	June FY: \$3.82 v. \$3.72; Sep. Q EPS & div 80c, off 6%
4-M&T MTG(5/14/3)...	42...	1.8	Au	0	0	Loans: Texas 1-fam; Aug. FY \$1.07 v. \$1.17; Aug.Q EPS 23c, off 21%; 26c div. unch.
↑2-MASSMUTUAL(5/13/4)...	277...	2.2	Oc	2	7	Loans: 67% LT, 39% SC; July Q EPS & div off 16% to 40c
↓5-MIDLAND MC(11/12/3)...	122...	3.2	Je	15	63	Loans: 44% Apts; Sep. Q EPS off 54% to 12c, div deferred till loan agreement
3-MILLER HEN(7/15/4)...	31...	2.2b	Fb	0	0	Prop: mostly Texas, 70% SC; Aug Q EPS & div steady at 30c
↑2-MONY MTG(5/13/4)...	262...	2.2	My	4	13	Loans: 42% LT; Aug Q EPS & div off 10% to 17c & 18c
3-MORTGAGE GRO(9/9/4)...	49...	0.5	Nv	3	5	Loans: 49% Apts, 40% LT; Aug Q EPS & div off 12% to 22c due hi int.
4-MTG INV WASH.(6/10/4)...	102...	2.7	Mr	14	48	Mtg.: 59% D.C. area; June Q: 29c EPS off 33%; Div. off 20% to 20c for Sept.
5-MTG TR AMER(6/10/4)...	160...	1.5	Nv	15	33	Mtg.: 35% Calif; Aug. Q: def 44c after total LRP 62c; Div halted
5-NATIONAL MTG(5/14/3)...	81...	2.8	Fb	38	136	Aug. Q: def 93c due 32c (\$1M) LRP & NE on \$33M partic. loans now held by trust;Yr-only div
4-NATIONWIDE(11/12/3)...	57...	1.5	Mr	12	27	Sep. Q EPS off 32% to 17c, div down 60% to 10c
↑2-NEW PLAN RLT(3/11/4)...	17...	1.1b	JI	0	0	Port: 83% prop., 50% SC; family owns 33%; July FY \$1.66 v. \$1.52; Montly div@14c
5-NJB PRIME(12/10/3)...	106...	4.1	Nv	36	188	Aug Q EPS loss 21c, div omitted two qtrs.; Takeover attempt ended
↑2-NORTH AMER(11/12/3)...	230...	2.8	De	3	14	Sep. Q off 18% to 42c, div off 17% to 45c. NE excludes cash-only 2.8%
4-NOWSTRN FIN(12/10/3)...	46...	3.4	De	18	30	June Q EPS off 11% to 34c, div off 21% to 30c
↑2-NOWSTRN MT LF(5/13/4)...	232...	1.5	Mr	1	1	LT loans 50%; Sep. Q EPS off 12% to 37c, div off 10% to 38c
4-OLD STONE(6/11/3)...	38...	2.8	De	7	29	Sept.Q EPS off 63% to 9c; June div off 25% at 24c
5-PACIFIC SHHN(---)...	10...	0.0	Mr	15	13	June Q EPS up 9% to 24c, div flat at 25c; missed IRS tax filing
5-PALOMAR MTG(11/12/3)...	62...	2.1	Nv	61	177	Aug Q loss \$1.12 v. d\$1.14; div halted; ending trust status
5-PEASE & ELL(8/12/4)...	34...	0.8	De	19	33	Prop. 53%, 80% land lease; June Q EPS off 11%, div deferred
3-PENN REIT(2/11/4)...	83...	2.7b	Au	8	33	Prop. 38% Apts, 36% SC; May 9 Mo: CFS \$1.06, off 5%; \$814T lease delinq; Semi-an div unch.
4-PNB MTG. (9/9/4)...	144...	2.1	Se	8	27	Port: 30% LT, 14% Prop; Sep. Q EPS 8c, off 64%; Div 15c, off 40%
3-PROPERTY CAP(3/11/4)...	72...	1.7	JI	2	6	61% prop, lease 32% OB, 44% Apts; July Q EPS & div off 11% to 31c
3-RAM PACIF(9/9/4)...	75...	0.6	Nv	0	0	Heavy Cal & Hawaii, 41% Apts; Aug Q EPS & div off 29% to 31c & 30c due to high int.
3-REIT AMER(2/11/4)...	38...	0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; AugQ off 14% to 32c; 35c div steady over yrs.
3-REALTY INC(3/11/4)...	74...	2.6	Ap	5	18	Prop: 39%; port: 29% OB, 27% Apts; July Q EPS off 32% to 34c, div off 43% to 25c
3-REALTY REF(3/11/4)...	47...	1.4	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; July Q EPS & div off 15% to 50c
5-REPUBLIC MI(6/10/4)...	82...	1.3	De	20	43	Sept.Q EPS def \$1.14 v. 16c earn.; div omitted under credit agree
3-RIVIERE RLT(6/11/3)...	15...	2.1b	De	0	0	Mixed prop, 6 states & D.C., hvy in Indianapolis; June 6 Mo. CFS up to 55c
↑3-SAUL BF(7/15/4)...	313...	3.4	Se	7	32	Prop: 33%; June Q EPS off 11% to 34c incl. 12c gain; div off 24% to 28c
5-SECURITY MT(8/13/3)...	211...	2.7	Se	25	88	Bank loan called; June Q nominal def after 6c LRP; No div; Servicer of \$47M bankrupt + 4% non-earn
4-STATE MUT(5/13/4)...	143...	1.9	Mr	8	22	Loans: 29% LT; Sep. Q EPS even at 40c, div off 25% to 30c
3-SUMMIT PRP(4/15/4)...	61...	2.8b	Oc	0	0	Prop: 46% SC; Jul Q CFS down 25% to 21c, Apr div steady \$27.5c
5-SUTRO MTG(4/15/4)...	113...	2.1	Mr	14	44	Loans: 51% Cal; Sep. Q EPS down 65% to 11c, div omitted
↓4-TMC MTG IN (7/16/3)...	84...	3.9	Mr	5	30	Loans: Hsg. PR & Fla; Sep. Q EPS down 51% to 51c div down 49% to 51c
4-TEX FIRST MI(11/12/3)...	58...	2.5	Je	22	68	Sept.Q EPS off 63% to 20c after 19c LRP; div off 76% to 12c
↓5-TRI-SOUTH(10/14/4)...	232...	4.1	De	17	83	June Q EPS off 90% to 5c, div halted till after 12/74; LRP 22c
5-UMET TRUST(11/12/3)...	142...	3.0	Nv	11	41	Aug.Q: EPS off 90% to 2c after 11c (\$250T) LRP; Div deferred
4-US BANCORP(7/15/4)...	82...	3.3	My	7	29	Aug.Q: EPS 13c, off 66%; CFS 27c off 53%, div 25c off 61%
3-US LSG REI(2/11/4)...	76...	1.7	De	2	6	Sep. Q EPS 30c, down 23%; CFS NA; Div 39c, down 17%; 30c CG in June Q
4-US REALTY(3/11/4)...	135...	4.4b	De	3	20	June Q: 7c EPS down 59%, due high int.; CFS NA; Div 20c, down 23%
5-VIRGINIA RE(8/12/4)...	47...	2.3b	De	17	52	Sept.Q: Loss 24c after 16c spec LRP; Div omitted
4-WACHOVIA RL(10/14/4)...	176...	2.1	Au	17	49	Aug.FY: \$1.47 v. \$2.37; Aug. Q: def 3c after 65c (\$2.9M) LRP; Div action pending
4-WALIER JIM(3/11/4)...	50...	2.0	JI	0	0	Port: 64% mtgs., 36% prop; July FY \$1.31 v. \$1.11; July Q EPS 6c, off 85%; Div 25c, off 44%
2-WASH REIT(2/11/4)...	28...	1.1b	De	0	0	Prop: Mainly apts. D.C. area; June Q: EPS 30c, up 7%, CFS 35c, up 6%; 30c Q div. unch.
4-WELLS FAR MI(4/15/4)...	263...	1.9	Je	6	22	Sept.Q EPS def 21c v. 20c earn.; Div 10c, down 50%; LRP 26c (\$1M)
4-WESTERN MI(6/11/3)...	30...	2.6	Fb	9	32	Aug.Q EPS 11c, off 31%; 10c div for Aug. Q, down 33%
4-WISC REI FD(---)...	47...	3.1b	De	3	13	June Q CFS def 6c before 18c CG; Pd 12½c div in June, declared 4c for Sept.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported, NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other debt unsecured loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
ARLEN PROP #	O-ARLNS	1012	13.33	1.00	JUN	0.92	3.50	0.0	-57.6	3.8	28.6	-73.7	6.9	3.5
C I REALTY #	N-CIX	2609	21.04	0.00	AUG	0.32	4.13	3.2	-51.4	12.9	0.0	-80.4	1.5	10.8
CITIZENS GR*	O-CITGS	947	17.36	0.00	JUL	0.00	2.00	-46.7	-83.3	0.0	0.0	-88.5	0.0	1.9
CON ILL PRO*	N-CIE	4808	23.26	1.40	JUL	1.44	8.63X	1.1	-23.3	6.0	16.2	-62.9	6.2	41.5
DENVER REI *	O-DENV	1091	9.04	0.60	JUN	1.60	6.13X	4.7	-7.5	3.8	9.8	-32.2	17.7	6.7
FEDERAL RL*	O-FDRLS	745	8.89	0.96	JUN	2.16	7.00X	3.4	-24.3	3.2	13.7	-21.3	24.3	5.2
FIRST UNION*	N-FUR	3748	9.70	0.96	JUL	0.92	7.88X	16.0	-24.1	8.6	12.2	-18.8	9.5	29.5
FLORIDA GLF*	O-FGLFS	975	17.35	1.28	JUL	1.40	8.75	-2.8	-32.7	6.3	14.6	-49.6	8.1	8.5
FST FIDELTY*	O-FFITS	866	11.70	0.60	MAY	0.40	4.00	45.5	-11.1	10.0	15.0	-65.8	3.4	3.5
GENERAL GRO*	N-GGP	5674	6.83	1.12	JUN	1.16	13.00	4.0	-11.9	11.2	8.6	90.3	17.0	73.8
GIT REALTY*	A-GIM	1095	9.26	0.88	MAR	0.80	4.63	15.7	-38.3	5.8	19.0	-50.0	8.6	5.1
GOULD INVST*	A-GTR	1179	7.71	0.92	JUN	1.00	4.63	-24.5	-40.3	4.6	19.9	-39.9	13.0	5.5
GREIT RLY*	A-GRT	998	13.04	0.40	JUL	0.57	6.06X	20.1	-24.3	10.6	6.6	-53.5	4.4	6.0
HUBBARD REI	N-HRE	4004	23.43	1.60	JUL	1.60	13.63	5.8	-20.4	8.5	11.7	-41.8	6.8	54.6
NEW PLAN RLY	O-NPLNS	665	11.65	1.68	APR	1.96	10.75X	11.7	-12.2	5.5	15.6	-7.7	16.8	7.1
PENN REIT #	A-PEI	1514	10.92	1.15	MAY	1.42	8.00	1.5	-33.3	5.6	14.4	-26.7	13.0	12.1
REIT OF AMER	A-REI	1633	21.25	1.40	AUG	1.32	13.38X	4.6	-15.0	10.1	10.5	-37.0	6.2	21.8
SUMMIT PROP*	O-SMMTS	1547	9.53	1.10	JUL	0.84	6.75	12.5	-40.0	8.0	16.3	-29.2	8.8	10.4
WASH REIT #	A-WRE	1452	10.47	1.20	JUN	1.40	12.13	15.5	-17.8	8.7	9.9	15.9	13.4	17.6
WISC REI FD*	O-WREI	1514	7.44	0.16	JUN	0.68	2.63	-4.4	-62.4	3.9	6.1	-64.7	9.1	4.0
GROUP AVERAGE		1904	13.16	0.92		1.10	7.38	4.7	-30.3	6.7	12.5	-43.9	8.3	329.2

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2168	7.66	0.00	JUN	0.24↓	3.75	76.1	-53.9	15.6	0.0	-51.0	3.1	8.1
BANKAM RLTY	O-BRLTS	3547	19.52	1.40	JUL	1.60	12.88	24.1	-38.7	8.0	10.9	-34.0	8.2	45.7
BERG ENT RG	A-BRT	1400	9.09	0.40	AUG	0.60	2.00	-6.1	-54.3	3.3	20.0	-78.0	6.6	2.8
FLATLEY RLT	O-FLTLS	1000	9.26	0.92	JUN	0.92	4.25	0.0	-37.0	4.6	21.6	-54.1	9.9	4.3
FRANKLIN RLY	A-FR	999	9.64	0.00	JUN	0.00	2.13	-10.5	-51.4	0.0	0.0	-77.9	0.0	2.1
INDIANA M&R#	O-INDMS	1154	18.58	0.00↓	SEP	0.72↓	5.50	-36.3	-56.9	7.6	0.0	-70.4	3.9	6.3
INVESTOR RL#	A-IRT	1579	12.02	1.20	AUG	1.00↑	7.63	3.4	-28.2	7.6	15.7	-36.5	8.3	12.0
JMB REALTY#	O-JMBRS	510	18.22	1.76↓	MAY	2.04	10.00X	12.9	-16.7	4.9	17.6	-45.1	11.2	5.1
LINCOLN MTG*	O-LNMGs	1155	8.96	0.00	JUN	0.00	0.75	50.0	-77.8	0.0	0.0	-91.6	0.0	0.9
MILLER HEN S	O-HSMTS	560	18.32	1.22	AUG	1.32	8.50X	3.5	-22.7	6.4	14.4	-53.6	7.2	4.8
NJB PRIME	A-NJB	1280	18.31	0.00	AUG	0.00	2.88	-28.0	-73.2	0.0	0.0	-84.3	0.0	3.7
PEASE ELLIMN	A-PNE	1114	18.23	0.40	JUN	1.36	3.00	-7.7	-70.4	2.2	13.3	-83.5	7.5	3.3
RIVIERE RLY#	O-RIVI6	783	9.09	1.00	JUN	1.10	8.25	0.0	-10.8	7.5	12.1	-9.2	12.1	6.5
RLTY INCOME	A-RIT	1563	14.31	1.00	JUL	0.92	6.88	0.0	-47.1	7.5	14.5	-51.9	6.4	10.8
SAUL (BF)REI	N-BFS	5658	15.13	1.12	JUN	0.96	5.88	6.9	-47.2	6.1	19.0	-61.1	6.3	33.3
US BANCORP #	A-UBT	840	23.13	1.00	AUG	1.08↓	7.00	-3.4	-68.9	6.5	14.3	-69.7	4.7	5.9
US LSG REI #	A-USE	1348	22.14	1.88	JUN	1.96	11.88	28.4	-5.9	6.1	15.8	-46.3	8.9	16.0
US REALTY #	N-UTY	3434	9.20	0.80	JUN	0.85↓	4.38	-5.4	-57.8	5.2	18.3	-52.4	9.2	15.0
VIRGINIA RE#	O-VARES	1276	11.43	0.00↓	SEP	0.00↓	2.75	0.0	-65.6	0.0	0.0	-75.9	0.0	3.5
WALTER JIM #	O-WALJS	1035	18.27	1.00	APR	2.00	5.50	-4.3	-47.6	2.8	18.2	-69.9	10.9	5.7
GROUP AVERAGE		1620	14.53	0.75		0.93	5.79	3.1	-45.6	6.2	13.0	-60.1	6.4	195.8

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	19.65	1.40	AUG	1.92	5.00	-7.1	-80.8	2.6	28.0	-74.6	9.8	15.0
ICM REALTY	A-ICM	3011	19.73	1.60	AUG	1.59	9.50	2.7	-37.7	6.0	16.8	-51.8	8.1	28.6
PROPERTY CAP	A-PCL	2065	13.72	1.24	JUL	1.24	7.50	39.4	-34.8	6.0	16.5	-45.3	9.0	15.5
GROUP AVERAGE		2689	17.70	1.41		1.58	7.33	9.9	-58.3	4.6	19.3	-58.6	8.9	59.1

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	17.75	1.40	JUL	1.32	5.75	9.5	-48.9	4.4	24.3	-67.6	7.4	15.6
BAIRD & WARR	O-BAIDS	1043	19.43	0.56	JUL	0.44	5.50	4.8	-58.1	12.5	10.2	-71.7	2.3	5.7
BARNES MTG	O-BARNS	1910	18.51	0.80	JUN	0.80	2.50	-23.1	-78.3	3.1	32.0	-86.5	4.3	4.8
CENTRAL MTG	O-CMRTS	775	18.15	1.60	SEP	1.80	11.00	41.9	-36.2	6.1	14.5	-39.4	9.9	8.5
COLWELL MTG	N-CLM	2030	21.10	0.00	JUN	0.56	3.88	10.9	-80.7	6.9	0.0	-81.6	2.7	7.9
FIRST CONTNL	O-FCRES	2106	10.44	1.40	AUG	1.44	7.25	11.5	-10.8	5.0	19.3	-30.6	13.8	15.3
FRASER MTG I	O-FRASS	1038	16.86	1.52	AUG	1.52	7.50X	1.7	-26.8	4.9	20.3	-55.5	9.0	7.8
GUARDIAN MI	N-GMI	3000	28.43	0.00	AUG	0.00	3.50	-26.3	-86.0	0.0	0.0	-87.7	0.0	10.5
GULF SO MTG	A-GSR	1161	18.68	2.00	JUN	0.32	7.88 Q	0.0	-31.5	24.6	25.4	-57.8	1.7	9.1
HAMILTON INV	O-HAMTS	2095	18.34	0.00	SEP	0.00	1.75	-41.7	-86.5	0.0	0.0	-90.5	0.0	3.7
HEITMAN MTG	A-HTM	3290	11.92	1.60	JUN	1.52	4.75	5.6	-54.2	3.1	33.7	-60.2	12.8	15.6
JUSTICE MTG	N-JMI	1184	18.38	1.00	JUN	1.00	6.50	-5.5	-70.6	6.5	15.4	-64.6	5.4	7.7
KMC MTG IN	O-KMTGS	1100	13.68	0.00	AUG	0.48	1.50	-45.5	-79.3	3.1	0.0	-89.0	3.5	1.6
LARWIN MTG I	N-LWN	2009	18.48	0.00	JUN	0.00	2.75	0.0	-80.7	0.0	0.0	-85.1	0.0	5.5
LOMAS & NTLN	N-LOM	3700	33.12	3.20	SEP	3.20	16.88X	33.4	-45.5	5.3	19.0	-49.0	9.7	62.5
M&T MTG INV	O-MTMIS	1482	10.24	1.04	AUG	0.92	5.75X	60.3	-11.5	6.3	18.1	-43.8	9.0	8.5
MIDLAND MTG	N-MMT	2381	12.55	0.00	SEP	0.48	4.00	3.1	-65.6	8.3	0.0	-68.1	3.8	9.5
NATIONAL MTG	N-NMF	2353	10.53	1.00	AUG	0.00	2.38	-17.4	-77.6	0.0	42.0	-77.4	0.0	5.6
NO AMER MTG	N-NAM	4403	14.54	1.80	SEP	1.80	10.50	29.2	-48.8	5.8	17.1	-27.8	12.4	46.2
PALOMAR MTG	A-PMI	1812	10.62	0.00	AUG	0.00	1.25	-9.4	-79.2	0.0	0.0	-88.2	0.0	2.3
SUTRO MTG IN	N-SUT	2322	16.50	0.00	SEP	0.44	4.00	-8.7	-59.5	9.1	0.0	-75.8	2.7	9.3
TEXAS 1ST MT	O-TFMKS	1055	18.31	0.48	JUN	0.80	5.13	-6.7	-65.5	6.4	9.4	-72.0	4.4	5.4
TMC MTG INV	A-TMG	800	19.19	2.04	SEP	2.04	8.25	-12.0	-56.0	4.0	24.7	-57.0	10.6	6.6
UMET TRUST	N-UAT	2109	18.80	0.00	AUG	0.08	3.88	72.4	-68.7	48.5	0.0	-79.4	0.4	8.2
GROUP AVERAGE			1994	17.27	0.89		5.58	7.1	-60.3	6.4	16.0	-67.7	5.1	283.4

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. FULLY DILUTED EARNINGS.

Q-LAST TRADING PRICE. GULF SOUTH EARNINGS AND BOOK VALUE FROM SEC FILING.

D-DEFERRED, MAY BE PAID LATER.

DELETED: MUTUAL REIT; NORTHERN STATES MORTGAGE & REALTY.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	23.05	0.68	JUN	0.68	3.63	-3.2	-77.1	5.3	18.7	-84.3	6.1
CONTNLT MTG	N-CMI	20838	8.40	0.00	JUN	0.08	1.38	0.0	-80.3	17.3	0.0	-83.6	28.8
FIRST MTG IN	N-FIM	8495	13.39	0.00	JUL	0.00	1.63	-18.5	-80.8	0.0	0.0	-87.8	13.8
MTG INV WASH	O-MINVS	2146	13.84	0.80	JUN	1.16	5.75	2.1	-56.2	5.0	13.9	-58.5	12.3
REPUBLIC MI	N-RMI	2107	18.24	0.00	SEP	0.00	3.00	14.1	-74.5	0.0	0.0	-83.6	6.3
WESTERN MI	O-WMTGS	1001	9.07	0.40	AUG	0.44	2.88	4.7	-58.9	7.2	13.9	-68.2	2.9
GROUP AVERAGE		6044	14.33	0.31		0.39	3.04	0.7	-71.1	7.9	10.3	-78.8	70.2

SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	25.50	2.85	JUL	2.88	9.13	1.4	-59.9	3.2	31.2	-64.2	12.3
BARNETT MTG	N-BMT	2174	25.20	0.00	SEP	0.00	3.50	-20.1	-83.9	0.0	0.0	-86.1	7.6
CAMERON-BROWN	N-CB	2022	21.69	0.00	SEP	0.00	3.50	27.3	-69.9	0.0	0.0	-83.9	7.1
CHASE MAN MT	N-CMR	4885	27.74	0.00	AUG	0.00	6.25	-13.8	-84.3	0.0	0.0	-77.5	30.5
CITINATL DEV	O-CITI6	600	18.47	1.00	JUN	2.08	2.25	0.0	-75.7	1.1	44.4	-87.8	1.3
CITIZENS MI	N-CZM	1421	13.93	0.00	SEP	0.00	3.13	-21.8	-75.7	0.0	0.0	-77.5	4.4
CITIZNS&SO RL	N-CZS	3829	22.71	0.68	JUN	2.80	4.75X	-25.8	-83.8	1.7	14.3	-79.1	18.2
COMMONWLT NTL	O-CWNRS	760	15.47	0.30	AUG	0.00	1.88	-46.3	-90.1	0.0	63.8	-87.8	1.4
CONT ILL RLY	N-CIR	2797	18.51	1.36	JUN	1.36	3.88	-8.7	-71.8	2.9	35.1	-79.0	10.9
FST COMMERCE	O-FCRNS	1008	23.55	2.40	SEP	2.24	9.63X	25.8	-37.9	4.3	24.9	-59.1	9.7
FST DENVR MI	A-FDE	1621	18.61	0.00	JUN	1.72	4.50	-26.6	-75.0	2.6	0.0	-75.8	7.3
FST PENN MT	N-FPM	2961	20.80	1.76	JUL	0.00	5.25	-6.7	-58.4	0.0	33.5	-74.8	15.5
FST WISCN MT	N-FWM	1910	24.02	0.00	JUN	0.00	9.25 Q	0.0	-59.6	0.0	0.0	-61.5	17.7
INDEPEND MTG	O-IMTGS	2500	14.76	0.00	JUN	0.00	1.50	8.7	-79.3	0.0	0.0	-89.8	3.8
TRI-SOUTH MI	N-TSI	2260	21.96	0.00	SEP	0.20	4.75	-7.4	-80.1	23.8	0.0	-78.4	10.7
WACHOVIA RLY	N-WRI	3335	18.29	0.00	AUG	0.00	5.25	2.3	-68.7	0.0	0.0	-71.3	17.5
WELLS FAR MI	N-WFM	3911	18.31	0.40	SEP	0.00	5.88	-2.0	-60.8	0.0	6.8	-67.9	23.0
GROUP AVERAGE		2314	20.56	0.69		0.78	4.96	-6.3	-73.0	6.3	13.8	-75.9	199.0

SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	18.36	0.00	JUN	0.00	3.50	16.7	-61.7	0.0	0.0	-80.9	9.1
BENEF STD MI	N-BSM	1354	21.98	2.08	JUL	2.08	7.00	19.0	-60.6	3.4	29.7	-68.2	9.5
BUILDERS INV	N-BSG	2929	22.41	0.00	JUN	3.28	3.25	-40.9	-86.2	1.0	0.0	-85.5	9.5
CI MTG GROUP	N-CI	4812	17.63	0.00	JUL	0.00	3.13	4.3	-71.2	0.0	0.0	-82.2	15.1
DOMINION M&R	O-DMRTS	639	10.12	0.91	AUG	1.04	2.25	-18.2	-84.5	2.2	40.4	-77.8	1.4
FIDELITY MI	N-FID	3046	11.76	0.00	JUL	0.00	1.88	-6.0	-72.7	0.0	0.0	-84.0	5.7
GRT AMER MI	N-GAA	4455	17.08	0.00	JUL	0.00	2.75	15.5	-90.8	0.0	0.0	-83.9	12.3
HANOVER SQ R	O-HASQS	946	19.60	2.08	MAY	2.16	6.75	-6.9	-50.9	3.1	30.8	-65.6	6.4
IDS RLTY TR	N-IDR	2409	20.43	3.36	JUL	3.16	14.00	13.1	-47.9	4.4	24.0	-31.5	33.7
INSTITUTNAL	N-INV	6074	13.17	0.00	JUL	0.32	2.50	5.0	-71.4	7.8	0.0	-81.0	15.2
MTG TRUST AM	N-MT	3860	18.87	0.00	AUG	0.00	3.63	-3.2	-54.6	0.0	0.0	-80.6	14.0
NATIONWID RE	O-NRELS	1047	24.58	0.40	SEP	0.68	5.25	5.0	-34.4	7.7	7.6	-78.6	5.5
GROUP AVERAGE		2848	18.00	0.74		1.06	4.66	1.1	-68.6	4.4	15.8	-74.1	137.4

INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	20.44	2.04	JUL	2.04	5.75	-6.2	-67.1	2.8	35.5	-71.9	13.4
BARNET-WINST	O-BWITS	1663	18.09	1.60	JUN	1.60	3.88	0.0	-75.4	2.4	41.2	-78.6	6.5
DIVERSIFD MI	N-DMG	7327	20.19	0.52	JUN	1.16	2.88X	9.5	-81.1	2.5	18.1	-85.7	21.1
FST VIRGINIA	A-FVM	1208	21.66	0.48	SEP	0.00	3.75	5.3	-66.7	0.0	3.2	-82.7	4.5
RLTY REFUND	A-RKF	1045	18.40	2.00	JUL	2.00	10.00	-15.8	-36.5	5.0	20.0	-45.7	10.4
SECURITY MTG	A-SMO	6787	10.60	0.00	JUN	0.12	1.63 Q	30.4	-72.3	13.6	0.0	-84.6	11.1
GROUP AVERAGE		3395	18.23	1.05		1.15	4.65	-4.9	-65.7	4.0	22.5	-74.5	67.0

LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	18.58	1.08	AUG	1.08	2.75X	0.7	-71.8	2.5	39.3	-85.2	3.5
BT MTG INVR	N-BTM	2116	13.54	1.00	JUN	1.08	3.63	-19.3	-80.0	3.4	27.5	-73.2	7.7
CLEVELTRST RL	O-CTRIS	2525	18.36	0.40	JUN	0.40	3.50	-12.5	-75.4	8.8	11.4	-80.9	8.8
CON GEN M&R*	N-CGM	5712	23.10	1.80	SEP	1.64	13.00	5.0	-24.1	6.8	13.8	-43.7	74.3
COUSINS M&EQ	N-CUZ	3854	20.83	0.00	AUG	0.00	3.75	7.1	-81.5	0.0	0.0	-82.0	14.5
EQUIT LF MTG	N-EQ	5597	24.12	1.60	JUL	1.92	13.25X	5.0	-36.9	6.9	12.1	-45.1	74.2
FIDELCO GROW	A-FGI	1580	25.58	2.40	AUG	2.52	8.88	7.6	-56.7	3.5	27.0	-65.3	14.0
FST MEMPHIS	O-FMEMS	1156	18.05	0.48	AUG	0.48	5.50	0.0	-65.6	11.5	8.7	-69.5	6.4
GULF MTG&RLY	N-GMR	2210	18.73	0.20	AUG	0.20	3.63	-9.3	-70.7	18.1	5.5	-80.6	8.0
HNC MTG&RLY	O-HNCMS	2388	19.89	0.40	JUL	0.40	2.50	-23.1	-73.7	6.3	16.0	-87.4	6.0
HOSPITAL MTG	A-HMG	1178	23.06	0.80	AUG	1.16	6.38X	64.5	-46.3	5.5	12.5	-72.3	7.5
HOTEL INVSTR	A-HOT	1536	20.35	2.04	MAY	1.60	9.63X	31.0	-24.5	6.0	21.2	-52.7	14.8
LARWIN RLTY	A-LRM	3610	18.61	0.92	AUG	0.92	4.75X	4.8	-47.2	5.2	19.4	-74.5	17.1
MASSMUT MTG	N-MML	4670	23.73	1.44	JUL	1.56	11.00	8.6	-22.2	7.1	13.1	-53.6	51.4
MONY MTG INV	N-MYM	8825	9.87	0.72	AUG	0.68	6.13	16.8	-10.9	9.0	11.7	-37.9	54.1
MTG GROWTH I	A-MTG	2652	12.50	0.88	AUG	0.88	4.88X	13.3	-37.0	5.5	18.0	-61.0	12.9
NOWSTRN FINC	O-PSMFS	1510	17.79	1.20	JUN	1.38	4.13	-8.2	-66.3	3.0	29.1	-76.8	6.2
NOWSTRN MUTL	N-NML	4756	19.86	1.52	SEP	1.48	11.38	-9.0	-48.9	7.7	13.4	-42.7	54.1
OLD STONE M#	O-OSMRS	813	12.99	0.40	JUN	1.28	4.00	0.0	-68.6	3.1	10.0	-69.2	3.3
PACIFIC STHN	O-PSMTS	814	13.86	1.00	JUN	0.96	3.00	-14.3	-59.3	3.1	33.3	-78.4	2.4
PNB MTG&RLY*	N-PNI	2437	18.74	0.60	JUN	1.00	4.88X	18.4	-71.3	4.9	12.3	-74.0	11.9
RAM PACIFIC	O-RPACS	1690	19.15	1.20	AUG	1.24	9.50	18.8	-24.8	7.7	12.6	-50.4	18.0
STATE MUTUAL	N-SMU	2786	19.58	1.20	SEP	1.60	6.38X	21.5	-52.3	4.0	18.8	-67.4	17.8
GROUP AVERAGE		2864	18.73	1.01		1.12	6.37	6.2	-54.1	5.7	15.9	-66.0	488.8

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALISS	12/75	19	19.00	1.0	0.25	5.75	234.8	-50.0	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.25	5.75	382.6	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.25	3.50	564.3	0.0	0.2
AMER FLETCR	A-AFMW	2/78	488	25.00	1.0	0.75	9.13	182.0	50.0	0.4
AMER REALTY	A-ARBW	9/76	1098	9.63	1.0	0.38	3.75	166.9	0.0	0.4
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.25	5.75	182.6	10.6	0.7
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	5.75	267.5	0.0	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.05	2.75	629.1	-61.5	0.1
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.19	2.50	707.6	-24.0	0.4
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.38	3.50	482.3	52.0	0.2
BARNETT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.13	3.88	418.8	0.0	0.2
BENEF STD (B)	O-BSMBS	3/77	285	27.75	1.0	0.13	7.00	298.3	0.0	0.0
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	0.69	7.00	195.6	-38.9	0.4
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.25	2.00	412.5	31.6	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.13	3.63	564.7	0.0	0.1
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.38	3.25	680.9	-24.0	0.7
CAMERON-BRW	O-CMRNW	11/76	1477	23.51	1.1	0.05	3.50	573.0	25.0	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.25	3.63	457.9	0.0	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.38	11.00	85.3	52.0	0.3
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.50	3.13	555.0	0.0	1.4
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.01	4.13	505.6	-50.0	0.0
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.13	2.00	906.5	116.7	0.1
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.01	2.25	789.3	0.0	0.0
CITIZENMTG	A-CZMW	1/77	693	15.00	1.0	0.25	3.13	387.2	-34.2	0.2
CITZNS & SO	O-CSRIW	10/75	550	20.00	0.5	0.38	4.75	337.1	52.0	0.2
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.06	3.50	473.1	-76.0	0.2
COLWELL M(B)	O-CLWLW	9/76	296	31.38	1.0	0.13	3.88	712.1	160.0	0.0
COLWELL MTG	A-CLMW	12/74	225	20.00	1.0	0.75	3.88	434.8	33.9	0.2
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.13	3.88	418.8	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.56	3.75	571.7	27.3	0.4
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.13	81.6	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.13	2.25	694.7	-48.0	0.1
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.13	2.25	439.1	0.0	0.1
FEDERAL RLT	O-FDRLW	12/76	230	10.00	1.0	0.13	7.00	44.7	0.0	0.0
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.63	8.88	188.6	-37.0	0.1
FIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.25	1.88	1096.8	-66.7	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.38	5.50	270.5	52.0	0.4
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.38	4.50	352.9	-13.6	0.5
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.10	5.25	441.9	100.0	0.1
FIRST PENN	O-FPMTW	7/77	1503	20.00	0.5	0.13	5.25	285.9	0.0	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.13	7.88	63.5	-31.6	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.25	3.75	573.3	-19.4	0.3
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.06	4.25	136.7	-76.0	0.1
GUARDIAN M*	A-GMIW	5/76	241	36.00	1.0	0.69	3.50	948.3	-21.6	0.2
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.25	3.63	457.9	-19.4	0.6
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.63	7.88	161.8	0.0	0.5
HAMLTON INV	O-HAMTZ	5/83	2094	20.00	1.0	0.13	1.75	1050.3	0.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.31	6.38	296.7	24.0	0.4
IDS RLY TR	O-IDSRW	2/77	1406	25.00	0.5	0.63	14.00	87.6	65.8	0.9
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.01	1.50	1567.3	0.0	0.0
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.13	5.50	208.4	-48.0	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.38	10.00	103.8	52.0	0.2
JUSTICE MI	O-JUSTW	1/76	942	20.00	1.0	0.38	6.50	213.5	52.0	0.4
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.75	6.50	307.7	50.0	0.2
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.02	1.50	901.3	-66.7	0.0
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.05	2.75	1065.5	-61.5	0.0
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.25	4.75	326.3	0.0	0.9
M&T MTG INV	O-MTMIZ	8/75	747	13.00	1.0	0.19	5.75	129.4	216.7	0.1
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.13	4.00	215.7	-48.0	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.50	5.75	169.6	0.0	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.13	3.63	427.0	0.0	0.3
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.13	2.38	325.6	0.0	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.13	5.25	512.0	0.0	0.1
NO AMER MTG	O-NOAM5	12/74	77	24.00	1.0	0.50	10.50	133.3	0.0	0.0
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	1.00	10.50	206.0	33.3	0.7
NOVSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.13	4.13	365.1	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.05	4.00	301.2	-61.5	0.0
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.19	1.25	1235.2	-24.0	0.1
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.25	3.00	525.0	-34.2	0.3
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.50	4.88	320.1	31.6	0.6
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.50	3.00	583.3	31.6	0.5
RLTY REFUND	O-REFW	6/77	1013	20.00	1.0	0.25	10.00	102.5	0.0	0.3
SECURITY M*	A-SMOW	5/79	3117	16.00	1.0	0.25	1.63	896.9	0.0	0.8
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.31	4.00	407.7	-18.4	0.2
SUTRO MTG IN	O-SUTR5	4/76	299	22.00	1.0	0.13	4.00	453.2	30.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.02	5.13	290.3	-89.5	0.0
TRI-SOUTH MI	O-TSMGW	12/74	418	20.00	0.5	0.13	4.75	326.5	116.7	0.1
UMET TRUST	O-UAT5	12/74	131	20.00	1.0	0.38	3.88	425.3	100.0	0.0
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.63	11.88	115.7	12.5	0.8
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.13	5.50	238.7	1200.0	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.13	5.88	244.6	0.0	0.4

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "F" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

*DEBENTURES USABLE IN LIEU OF CASH.

Q-LAST TRADING PRICE.

DELETED: NORTHERN STATES MORTGAGE & REALTY.

DIVIDEND TRENDS: INTEREST RATE PRESSURES HOBBLE MORTGAGE TRUST, EQUITIES HOLD UP

As expected, the record high prime rate, 12%, that prevailed throughout the third quarter brought borrowing costs to the highest average for any quarter. Thus not a single trust achieved a larger payout from the preceding quarter. Only two mortgage trusts even managed to equal previous quarterlies, the distinction going to First Commerce Realty, a sound regional that has just reported its first problem loans and Hotel Investors. The equity trusts remained the payout stalwarts, especially the old ones. Four maintained quarterlies: Denver REIT, First Union, Federal Realty and REIT of America. Also, New Plan Realty kept its monthly. The lone equity to pass its dividend last month was C.I. Realty, a new trust where more recent, higher cost permanent mortgages allow little room for increased operating expenses plus the portfolio is 20% short term.

A few trusts had relatively good comparisons with small cuts: JMB Realty, a new but small equity and Lomas & Nettleton, a premier construction lender. Also not off too badly were Equitable Life Mortgage, North American Mortgage and Central Mortgage, a small regional.

By and large, however, news was grim. Not only were cuts almost universal among mortgage trusts but usually extensive. Even some better REITs crumbled. Perhaps most surprising was the 76% reduction by Citizens & Southern Realty, probably being influenced by Florida exposure. The market was surprised too as the shares were among the month's biggest losers. Following our compilation, omissions were reported by Continental Illinois Realty and CleveTrust. Non-earning assets of the two rose to 14% and 19%, respectively, of the portfolio.

Our tally of declarations:

	Up	Same	Down	Total	% chng.
-----From previous quarter-----					
Oct.	0	6	26	32	-43%
Year	70	135	203	408	----
-----From previous year-----					
Oct.	2	4	33	39	-65%
Year	120	36	249	405	----

	Record date	Dividend Latest	per share-Previous	-Net Change Amt	% Extra	Year ago	% Change
Atico Mtg. Inv.	Deferred						
Barnett Mtg.	Omitted	\$ 0.00	\$ 0.18	-\$.18	-100	-	\$ 0.70 -100
Builders Inv. Group	Omitted	0.00	0.00	---	NC	-	1.02 -100
C.I. Realty	Omitted	0.00	0.15	-.15	-100	-	0.30 -100
Cameron - Brown Mtg.	Omitted	0.00	0.00	---	NC	-	0.43 -100
Central Mtg. & Rlty.	11/1	0.40	0.48	-.08	-17	-	0.53 -25
Chase Manhattan Tr.	Omitted	0.00h	0.90	-.90	-100	-	1.14 -100
Citizens Mtg.	Omitted	0.00g	0.43	-.43	-100	-	0.86 -100
Citizens & So. Rlty.	10/18	0.17	0.70	-.53	-76	-	0.82 -79
Commonwealth Nat'l	K	0.025M	0.10	-.075	-75	-	NO ----
Commonwealth Nat'l	K	0.025M	0.025	---	NC	-	NO ----
Continental Mtg.	Omitted	0.00	0.00	---	NC	-	0.28 -100
Denver REIT	10/15	0.15	0.15	---	NC	-	0.15 NC
Equitable Lf. Mtg.	10/15	0.40	0.50	-.10	-20	-	0.56 -29
Federal Realty	9/25	0.24	0.24	---	NC	-	0.23 +4
First Commerce Rlty.	10/18	0.60	0.60	---	NC	-	0.58 +3
First of Denver Mtg.	Deferred						
First Union R.E.	10/18	0.24	0.24	---	NC	-	0.24 NC
First Va. Mtg.	11/1	0.12	0.30	-.18	-60	-	0.40 -70
GIT Rlty & Mtg.	10/31	0.22	0.30	-.08	-27	-	0.30 -27
Guardian Mtg.	Deferred						
Hamilton Mtg.	Omitted	0.00c	0.15	-.15	-100	-	0.52 -100
Hospital Mtg.	10/18	0.20	0.42	-.22	-52	-	0.55 -64
Hotel Investors	10/18	0.52	0.52	---	NC	-	0.52 NC
Independence Mtg.	Omitted	0.00	0.00	---	NC	-	0.70 -100
Independence Mtg.	Omitted	0.00	0.00	---	NC	-	0.63 -100
Indiana Mtg. & Rlty.	Omitted	0.00h	0.44	-.44	-100	-	0.43 -100
JMB Realty	10/9	0.44	0.47	-.03	-6	-	0.50 -12
KMC Mortgage	Deferred						
Lomas & Nettleton Mtg.	10/23	0.80	0.85	-.05	-6	-	0.98 -18
Mtg. Inv. Wash.	11/6	0.20	0.25	-.05	-20	-	0.43 -54
Murray Mtg.	11/1	0.32	0.40	-.08	-20	-	0.40 -20
Nationwide Real Estate	10/31	0.10	0.25	-.15	-60	-	0.20 -50
New Plan Realty	10/15	0.14M	0.14	---	NC	-	0.14 NC
No. Amer. Mtg.	10/30	0.45	0.54	-.09	-17	-	0.64 -30
PNB Mtg. & Rlty.	10/28	0.15	0.25	-.10	-40	-	0.54 -72
Palomar Mtg.	Omitted	0.00	0.00	---	NC	-	0.41 -100
Property Trust Amer.	10/14	0.23	0.30	-.07	-23	-	0.24 -4
REIT of Amer.	10/16	0.35	0.35	---	NC	-	0.35 NC
Republic Mtg.	Omitted	0.00	0.00	---	NC	-	0.45 -100
Ryan Mtg.	10/31	0.25	0.55	-.30	-55	-	0.60 -58
State Mutual Inv.	10/15	0.30	0.40	-.10	-25	-	0.55 -46
Sutro Mtg.	Omitted	0.00	0.20	-.20	-100	-	0.40 -100
TMC Mortgage	11/7	0.51	1.01	-.50	-51	-	0.94 -46
Tri-South Mtg.	Omitted	0.00	0.20	-.20	-100	-	0.76 -100
Virginia REIT	Omitted	0.00	0.00	---	NC	-	0.30 -100
Wells Fargo Mtg.	11/1	0.10	0.20	-.10	-50	-	0.50 -80
Totals (32 Trusts)b		\$7.46	\$12.92	-\$5.46	-43	-	\$21.058 -65

b-Excludes monthly declarations. c-Restricted to annual declaration. g-2nd qtr. previously deferred; comparison to combined 2nd & 3rd qtr. dividends for prior periods. h-Annual dividend to be paid. j-Pending completion of audit. K-Record date not reported. M-Monthly. NO-No operations. NC-No change.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	48.75	13.8	-2.5
AMER CENTURY	AS	'90	7.00	21.00	40.00	17.5	-18.8
AMER CENTRYB	NY	'91	6.75	28.00	31.13	21.7	19.1
AMER REALTY	OC	'84	7.00	10.67	40.00	17.5	25.0
BAIRD&WARNER	OC	'91	6.75	21.00	33.00	20.5	-26.7
BANKAMERICA	OC	'90	6.75	21.00	75.00	9.0	13.6
BENEF STD MI	AS	'91	6.50	27.75	39.13	16.6	5.8
CAPITAL MTG	OC	'91	6.50	31.95	28.50	22.8	5.6
CHASE MANHTN	NY	'96	6.50	55.00	45.75	14.2	14.4
COLWELL MTG	OC	'91	6.50	29.38	40.00	16.2	33.3
CONN GENERAL	NY	'96	6.00	32.50	54.00	11.1	4.9
CONTINTL MTG	NY	'90	6.25	19.79	32.00	19.5	25.5
EQUITBL LF M	NY	'90	6.75	26.25	62.00	10.9	-1.4
FIDELITY MI	AS	'85	7.75	21.25	20.13	38.5	11.8
FIRST PENN M	OC	'91	6.75	26.00	40.00	16.9	11.1
FIRST UNION	NY	'91	7.00	13.00	61.50	11.4	15.0
FRANKLIN RLY	AS	'89	7.00	10.00	46.25	15.1	6.3
GRT AMER MI	OC	'91	7.00	35.50	16.00	43.8	14.3
HANOVER SQ R	OC	'92	7.25	21.00	44.00	16.5	-8.3
HEITMAN MTG	AS	'92	7.50	14.70	48.50	15.5	9.0
HNC MTG	OC	'91	6.75	21.00	35.00	19.3	0.0
HOTEL INVSTR	OC	'90	7.75	21.00	41.00	18.9	2.5
HOTEL INVTRS	OC	'91	7.50	25.25	43.00	17.4	16.2

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG	OC	'90	8.00	11.00	22.00	36.4	-12.0
MASSMUTL MTG	NY	'90	6.75	21.00	65.00	10.4	3.2
MASSMUTUAL M	NY	'91	6.25	33.50	53.00	11.8	6.0
MIDLAND MTG	OC	'86	7.00	16.67	25.00	28.0	-16.7
MONY MTGIN	NY	'90	7.00	11.00	65.00	10.8	0.0
MTG INV WASH	OC	'90	8.00	15.00	40.00	20.0	33.3
NATIONAL MTG	OC	'91	7.00	12.00	25.00	28.0	25.0
NATIONWID RE	OC	'91	7.00	28.50	45.00	15.6	0.0
NJB PRIME	AS	'91	6.75	21.00	41.00	16.5	-2.4
NOWSTRN MUTL	NY	'91	6.00	21.00	61.00	9.8	0.0
OLD STONE MT	OC	'87	6.88	15.00	45.00	15.3	0.0
RAM PACIFIC	OC	'91	6.75	21.00	55.00	12.3	25.0
REALTY INCOM	AS	'91	8.00	16.50	55.50	14.4	11.0
REPUBLIC MI	NY	'90	7.25	19.00	72.13	10.1	-2.4
SAUL (BF) RL	OC	'91	6.50	23.00	36.00	18.1	9.1
SAUL (BF) REI	OC	'90	8.00	15.50	25.00	32.0	-40.5
STATE MUTUAL	AS	'91	6.75	21.00	45.00	15.0	0.0
SUTRO MIT	NY	'82	6.75	20.00	47.00	14.4	8.0
SUTRO MTG	AS	'91	6.75	20.00	40.00	16.9	0.0
TRI-SOUTH MI	NY	'92	7.00	29.50	45.00	15.6	-6.3
US BANCORP	AS	'92	7.00	26.25	55.50	12.6	-20.4
US REALTY IN	NY	'89	5.75	20.20	40.00	14.4	5.3